

Secretary of state to cancel articles of incorporation of state companies.
 Cancel certificate of authority of foreign corporation to do business in state.
 Powers, privileges and franchises to cease and determine.
 Notification to corporation.

poration which is organized under the laws of this State by appropriate entry upon the margin of the record thereof, or cancel the certificate of authority of any such foreign corporation to do business in this State, by proper entry. Thereupon, all the powers, privileges, and franchises conferred upon such corporations by such articles of incorporation or by such certificate of authority shall cease and determine. The Secretary of State shall immediately notify by registered mail such domestic or foreign corporation of the action taken by him.

SEC. 402. *Penalty for exercising corporate function after cancellation of charter.*

Penalty for exercising corporate function after cancellation of charter.

Any person or persons who shall exercise or attempt to exercise any powers, privileges, or franchises under articles of incorporation or certificate of authority, after the same are canceled, as provided in any section of this act, shall pay a penalty of not less than one hundred dollars nor more than one thousand, to be recovered in an action to be brought by the Commissioner of Revenue in the Superior Court of Wake County.

SEC. 403. *Corporate rights restored.*

Corporate rights restored within five years.

Proceedings for reinstatement.

Penalty on reinstatement.

Secretary of state to cancel order.

Certificate of reinstatement.

Proviso: revision of penalty.

Any corporation whose articles of incorporation or certificate of authority to do business in this State have been cancelled by the Secretary of State, as provided in section four hundred and one of this act, or similar provisions of prior revenue acts, upon the filing, within five years after such cancellation, with the Secretary of State, of a certificate from the Commissioner of Revenue that it has complied with all the requirements of this act and paid all State taxes, fees, or penalties due from it, and upon the payment to the Secretary of State an additional penalty of fifty dollars, shall be entitled to again exercise its rights, privileges, and franchises in this State, and the Secretary of State shall cancel the entry made by him under the provisions of section four hundred and one of this act or similar provision of prior revenue acts and shall issue his certificate entitling such corporation to exercise its rights, privileges, and franchises: *Provided, however*, that upon recommendation of the Commissioner of Revenue, the Secretary of State may, in his discretion, remit as much as 80% of the said penalty of \$50.00.

SEC. 404. *Fine for failure to comply with law.*

Schedule of acts constituting misdemeanor.

Whoever, being an officer, agent or employee of any public utility, company, firm, person, co-partnership, corporation, or association subject to the provisions of any law which the Commissioner of Revenue of North Carolina is required to administer, shall wilfully fail or refuse to fill out and return any